

**Penn Capital Managed Alpha SMID Cap Equity Fund**  
**Schedule of Investments**

**September 30, 2020 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks: 88.1%</b>		
<b>Aerospace &amp; Defense: 1.9%</b>		
Mercury Systems, Inc. (a)	3,716	\$ 287,841
<b>Banks: 2.0%</b>		
Pinnacle Financial Partners, Inc.	6,598	234,823
Western Alliance Bancorp	2,105	66,560
		<u>301,383</u>
<b>Biotechnology: 4.7%</b>		
Exelixis, Inc. (a)	10,431	255,038
Halozyne Therapeutics, Inc. (a)	8,898	233,840
Neurocrine Biosciences, Inc. (a)	2,339	224,918
		<u>713,796</u>
<b>Building Products: 5.6%</b>		
Allegion PLC	2,323	229,768
Lennox International, Inc.	1,138	310,230
Masco Corp.	5,659	311,981
		<u>851,979</u>
<b>Chemicals: 1.6%</b>		
Axalta Coating Systems Ltd. (a)	10,950	242,762
<b>Commercial Services &amp; Supplies: 1.3%</b>		
IAA, Inc. (a)	3,897	202,917
<b>Construction Materials: 1.9%</b>		
Martin Marietta Materials, Inc.	1,231	289,728
<b>Diversified Financial Services: 2.3%</b>		
Voya Financial, Inc.	7,419	355,593
<b>Electric Utilities: 1.7%</b>		
Pinnacle West Capital Corp.	3,511	261,745
<b>Food &amp; Staples Retailing: 2.0%</b>		
BJ's Wholesale Club Holdings, Inc. (a)	7,174	298,080
<b>Food Products: 2.0%</b>		
Lamb Weston Holdings, Inc.	4,540	300,866
<b>Health Care Equipment &amp; Supplies: 3.8%</b>		
CONMED Corp.	3,256	256,149
Teleflex, Inc.	933	317,612
		<u>573,761</u>
<b>Health Care Providers &amp; Services: 1.7%</b>		
Quest Diagnostics, Inc.	2,270	259,892
<b>Hotels, Restaurants &amp; Leisure: 2.7%</b>		
MGM Resorts International	9,712	211,236
Vail Resorts, Inc.	927	198,350
		<u>409,586</u>

<b>Household Durables: 2.2%</b>		
DR Horton, Inc.	4,494	<u>339,881</u>
<b>Independent Power and Renewable Electricity Producers: 1.0%</b>		
Ormat Technologies, Inc.	2,574	<u>152,149</u>
<b>Insurance: 5.7%</b>		
Arch Capital Group Ltd. (a)	5,335	156,049
Fidelity National Financial, Inc.	8,753	274,057
Lincoln National Corp.	6,592	206,527
Primerica, Inc.	2,060	<u>233,068</u>
		<u>869,701</u>
<b>Interactive Media &amp; Services: 2.5%</b>		
IAC/InterActiveCorp (a)	1,769	211,891
Match Group, Inc. (a)	1,492	<u>165,090</u>
		<u>376,981</u>
<b>IT Services: 3.9%</b>		
Black Knight, Inc. (a)	2,500	217,625
GoDaddy, Inc. - Class A (a)	4,918	<u>373,620</u>
		<u>591,245</u>
<b>Life Sciences Tools &amp; Services: 4.1%</b>		
Avantor, Inc. (a)	11,169	251,191
PPD, Inc. (a)	9,980	<u>369,160</u>
		<u>620,351</u>
<b>Machinery: 0.8%</b>		
Allison Transmission Holdings, Inc.	3,588	<u>126,082</u>
<b>Media: 3.5%</b>		
Fox Corp. - Class B	10,102	282,553
Liberty Media Corp.-Liberty SiriusXM - Class A (a)	7,148	<u>237,099</u>
		<u>519,652</u>
<b>Metals &amp; Mining: 3.2%</b>		
Commercial Metals Co.	10,362	207,033
Kirkland Lake Gold Ltd.	5,570	<u>271,426</u>
		<u>478,459</u>
<b>Pharmaceuticals: 2.1%</b>		
Catalent, Inc. (a)	3,660	<u>313,516</u>
<b>Professional Services: 2.2%</b>		
TransUnion	4,016	<u>337,866</u>
<b>Road &amp; Rail: 1.4%</b>		
Schneider National, Inc. - Class B	8,568	<u>211,887</u>
<b>Semiconductors &amp; Semiconductor Equipment: 6.0%</b>		
Marvell Technology Group Ltd.	5,013	199,016
Skyworks Solutions, Inc.	2,628	382,374
Teradyne, Inc.	4,183	<u>332,381</u>
		<u>913,771</u>

<b>Software: 5.4%</b>		
Five9, Inc. (a)	1,666	216,047
Nice Ltd. - ADR (a)	1,433	325,334
Tyler Technologies, Inc. (a)	782	272,574
		<u>813,955</u>
<b>Specialty Retail: 4.5%</b>		
Burlington Stores, Inc. (a)	1,195	246,277
Five Below, Inc. (a)	1,836	233,172
Floor & Decor Holdings, Inc. - Class A (a)	2,672	199,866
		<u>679,315</u>
<b>Technology Hardware, Storage &amp; Peripherals: 1.2%</b>		
Western Digital Corp.	5,054	184,724
<b>Trading Companies &amp; Distributors: 0.8%</b>		
United Rentals, Inc. (a)	695	121,277
<b>Water Utilities: 2.4%</b>		
Essential Utilities, Inc.	9,112	366,758
<b>Total Common Stocks</b>		
<b>(cost \$10,240,640)</b>		<u>13,367,499</u>
<b>Real Estate Investment Trusts (REITs): 9.8%</b>		
Americold Realty Trust	6,754	241,455
Camden Property Trust	2,727	242,648
CyrusOne, Inc.	3,723	260,722
Healthcare Trust of America, Inc. - Class A	12,104	314,704
MGM Growth Properties LLC - Class A	6,850	191,663
Sun Communities, Inc.	1,714	241,006
Total REITS (cost \$1,406,838)		<u>1,492,198</u>
<b>Total Investments - 97.9% (cost \$11,647,478)</b>		14,859,697
<b>Other Assets and Liabilities 2.1%</b>		314,324
<b>Net Assets: 100.0%</b>		<u>\$ 15,174,021</u>

Percentages are stated as a percent of net assets.

(a) No distribution or dividend was made during the period ending September 30, 2020. As such, it is classified as a non-income producing security as of September 30, 2020.

ADR - American Depositary Receipt

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**Country Exposure** (as a percentage of total investments)

United States	90.5%
Bermuda	4.0%
Israel	2.2%
Canada	1.8%
Ireland	1.5%

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The Accompanying Footnotes are an Integral Part of this Schedule of Investments